STATE OF ILLINOIS)
)
COUNTY OF COOK)

CERTIFICATE TO ORDINANCE NO. 92-445

I HEREBY CERTIFY that I am Deputy Village Clerk of the Village of Inverness, Illinois, and such I am keeper of the records thereof.

I FURTHER CERTIFY that the attached ordinance is a true and correct copy of an ordinance passed by the following roll call vote at duly convened meeting of the President and Board of Trustees of said Village on the 12 day of MAY, 1992.

I FURTHER CERTIFY that the attached ordinance was published in pamphlet form on the 1 day of JULY, 1992.

AYES: Fleming, Howey, Passarelli, Smith, Beegendoff, Ryan
NAYS: none
ABSENT: none
ABSTAIN: none

Said Ordinance has not been amended or repealed. Witness my hand and the seal of the Village of Inverness this 1st day of July 1992.

Angie Fridono
Angie Fridono
Village of Inverness
Deputy Clerk

THE LAW OFFICES
OF
JAMES P. BATEMAN, LTD.
509 W. OLD NORTHWEST HWY.
BARRINGTON, ILLINOIS 60010

7-323B
03/16/92 04/14/92
03/18/92 05/01/92
03/19/92 06/05/92
04/01/92

VILLAGE OF INVERNESS

ORDINANCE NO. 92-445

AMENDED AND RESTATED
PLANNED UNIT DEVELOPMENT ORDINANCE

(Re: Hillshire Estates of Inverness)

ADOPTED BY THE

CORPORATE AUTHORITIES

OF THE

VILLAGE OF INVERNESS, ILLINOIS

THIS 12 DAY OF May, 1992

Published in pamphlet form by authority of the Corporate Authorities of the Village of Inverness, Illinois, this 1 day of July, 1992.

7-323B
03/16/92 04/14/92
03/18/92 05/01/92
03/19/92 06/05/92
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AMENDED AND RESTATED
PLANNED UNIT DEVELOPMENT ORDINANCE
(Re: Hillshire Estates of Inverness)

WHEREAS, the Property (hereinafter referred to as "the Property"), which is the subject of this Ordinance, as amended and restated, and is legally described as set forth on Exhibit A attached hereto and thereby made a part hereof was annexed to the Village by Ordinance No. 88-336 adopted on September 13, 1988 and is presently zoned A-1 Residential District (One Acre); and

WHEREAS, the Village has, by its Ordinance No. 90-405, previously approved a special use for a residential planned unit development, on the following described land, consisting of approximately 40 acres and known as 15-25 East Dundee Road, located opposite the intersection of Dundee Road and Grove Avenue; and

WHEREAS, FIRST STATE BANK AND TRUST COMPANY OF PARK RIDGE, not individually but as Trustee under Trust No. 2206, dated March 13, 1991, is the owner of record of the property hereinafter described, and the beneficiary of said Trust is Bank of Buffalo Grove; and

WHEREAS, Hillshire Estates of Inverness, Limited Partnership, and Hillshire Estates, Ltd., an Illinois corporation, as the general partner of said limited partnership, are the contract purchasers and the proposed Developers of the Property (said general partner and said partnership are hereinafter collectively referred to as "Developers"); and

WHEREAS, Developers have filed with the Village a petition requesting certain amendments to the Hillshire Estates P.U.D. Ordinance to permit (1) the installation of a sales and marketing trailer on the Property; (2) the installation of a construction office trailer on the Property; (3) approval to install lighting for the entrance area landscaping, back lighting for a modified permanent entranceway monument and lighting for the temporary sales

sign; (4) certain amendments to the final engineering which is attached to and made part of said Ordinance 90-405 as Exhibit E for the purpose of modifying one or more of the proposed drainage outlet(s) from the Property; and

WHEREAS, Developers propose to develop the Property in a single unit over a period of time; and

WHEREAS, the aforesaid petition for amendments to special use in the nature of a planned development provided for the Village of Inverness Ordinance No. 90-405 was referred to the Plan Commission of this Village and the Plan Commission held public hearings, after due publication, and has made recommendations for approval of said petition as set forth herein, all pursuant to law; and

WHEREAS, the President and Board of Trustees of the Village, hereby find that the development of the Property within the Village as part of the residential planned unit development as hereinafter provided and as amended and restated herein would better use and preserve the topographic and natural character of the Property and would produce a development in conformity with the general character of the Village, while encouraging the conservation of significant natural features, all of which is consistent with the purpose and intent of the Zoning Ordinance of the Village, as amended;

WHEREAS, the President and Board of Trustees of the Village of Inverness do hereby further find that:

(1) The planned unit development as hereinafter provided and as amended and restated herein is in harmony with the general intent of the Comprehensive Plan of the Village, the Village Zoning Ordinance, and other ordinances of the Village; and

(2) Said planned unit development will be on a tract of land consisting of approximately 40 acres, more or less, which tract will be developed under common ownership and unified control; and

(3) The uses permitted in said planned unit development are compatible to each other, and not detrimental to the use and enjoyment of nearby properties, and are so designed, located and proposed as to protect the public health, safety and welfare; and

(4) Adequate provision for drainage, utility services and other necessary facilities have been or will be provided, and the amended and restated special use permit for a residential planned unit development herein granted is expressly subject to such matters;

NOW THEREFORE, BE IT ORDAINED by the President and Board of Trustees of the Village of Inverness, Cook County, Illinois as follows:

SECTION 1: Findings.

The President and Board of Trustees find that the facts stated in the preamble of this Ordinance, as amended and restated, are true.

SECTION 2: Rezoning.

The Zoning Ordinance of this Village and the Zoning Map which is part of said Ordinance, as amended, are hereby further amended to rezone and reclassify the Property as part of the A-1 Residential Zoning District, subject to the amended and restated special use for a residential planned development as hereinafter provided.

SECTION 3: Exhibits and Interpretation.

(A) Exhibits. The following additional exhibits (with Exhibit A hereto, the "Exhibits") are on file with the Village Clerk and thereby made part hereof:

Exhibit B - Revised Final P.U.D. Plat of Subdivision initialed May 1, 1992
Exhibit C - Revised Architectural Renderings (or Photographs) of Typical Residences as Revised
Exhibit D - Revised Renderings of Temporary Sales Sign

Exhibit E - Revised Final Engineering Plans and Specifications dated May 12, 1992
Exhibit F - Form of Letter of Credit
Exhibit G - Revised P.U.D. Landscape Plan last revised April 22, 1992
Exhibit H - Revised Subdivision Entranceway Plan and Lighting (Sheet 1 prepared by Otis Associates, Inc. and dated May 12, 1992) and Sheet 2 prepared by Michael P. Tarnow and last revised April 22, 1992 with changes initialled May 12, 1992)
Exhibit I - Drainage Easement and Stormwater Management and Maintenance Agreement Draft dated March 30, 1992
Exhibit J - Drainage Easement Agreement with First Bank of Oak Park A/T/U/T No. 12911 dated March 30, 1992
Exhibit K - Drainage Easement Agreement with Milazzos dated March 30, 1992
Exhibit L - Sales Trailer Rendering prepared by Behles and Behles dated November 19, 1991

It is recognized that certain of the information or specifications of the Exhibits may consist of notations marked upon the Exhibits by authorized representatives of this Village and initialed by the Developers, and that such are an integral part of the Exhibits as approved by this Village. The original of the Exhibits bearing such notations as initialed have been filed with the Village Clerk.

(B) Use of Words and Phrases. "Herein," "hereby," "hereunder," "hereof," "hereinbefore," "hereinafter," and other equivalent words refer to this Ordinance, as amended and restated, as a whole and not solely to the particular portion thereof in which any such word is used. The word "may" means "may, but shall not be required to," and the word "including" shall mean "including, without limitation." The definitions set forth herein include both singular and plural. Whenever used herein, any pronoun shall be deemed to include both singular and plural and to cover genders. Any percentage of owners of lots specified herein for any purposes, is to be calculated based upon fee ownership and one owner per lot (with the signature of a majority of multiple owners of record

sufficient and binding). If two or more lots are owned of record by the same owner or owners, each lot shall be counted separately.

SECTION 4: Amended Special Use Permit.

An amended and restated special use permit is hereby granted to Developers to develop and use the Property as described above as a residential planned development, consisting of twenty-eight (28) detached single-family dwelling units, each on a separate lot of not less than 40,000 square feet in area, all in conformity with the Revised Final P.U.D. Plat of Subdivision entitled "Hillshire Estates of Inverness" prepared by William C. Doland, initialed May 1, 1992, a copy of which is attached hereto as Exhibit B and thereby made a part hereof. The amended and restated special use herein granted shall be, and is hereby made, subject to the conditions and restrictions of this Ordinance, as amended and restated, which shall be binding upon the Developers and the Village, the owner or owners of record, the beneficial owners, all jointly and severally, and upon their respective heirs, successors and assigns, including but not limited to, any entity acquiring a financial or security interest in the Property. Such conditions and restrictions shall run with the title to the Property.

In addition to all other remedies available to this Village, the Village may decline to issue any building, occupancy or other permits required by the ordinances of this Village while any breach or violation of this Ordinance, as amended and restated, or other applicable ordinances of the Village remains uncured.

SECTION 5: Revised Final P.U.D. Plat of Subdivision

Subject to the terms and conditions hereinafter set forth, Developers shall develop the Property in substantial compliance with the Revised Final P.U.D Plat of Subdivision ("Exhibit B") and other exhibits herein identified.

SECTION 6: Effect of Existing Ordinances

To the extent that Developers do so comply with this Ordinance as amended and restated and the Exhibits as revised, and to the extent this Ordinance, as amended and restated, and the revised Exhibits conflict with the ordinances of this Village in effect on June 1, 1990, the Village will waive the strict application of such ordinances, but otherwise the Developers shall comply in all respects with the conditions and requirements of all ordinances of the Village which are applicable to the Village as a whole as they may exist from time to time, including obtaining all required permits and the payment of all fees and charges for same.

SECTION 7: Land Use.

(A) The only use which may be established on each lot is one detached, single-family dwelling, excluding trailers or mobile homes. The minimum lot size shall be forty thousand (40,000) square feet, exclusive of dedicated road rights-of-way, areas designated by the Village or by any other governmental agency having jurisdiction as a wetland, as a flood plain, or as a flood prone area, if any, and also exclusive of stormwater detention and retention areas.

(B) After the initial recording of Exhibit B, no lot shall be further divided or subdivided. No part of any such lot less than the whole thereof shall, after the aforesaid date, be separated or conveyed separately or used except as appurtenant to and part of the remainder of said lot.

SECTION 8: Water Wells and Individual Sewage Disposal Systems

(A) Each of the allowed single family detached dwelling units shall be served by its own individual well and individual sewage disposal system installed in accordance with the applicable Village ordinances.

(B) The following notation shall be placed on Exhibit B prior to the recording thereof pursuant to the requirements of the Village subdivision control regulations:

"Individual Sewage Disposal System Notation. In approving this Final Plat of Subdivision, the Village has not undertaken or reviewed any tests or data relative to the suitability of individual lots for individual sewage disposal systems. Prior to the issuance of a building permit, the municipality will require evidence that soil conditions for the lots in question permit the use of individual sewage disposal systems."

(C) Before any building shall be occupied or used, an individual sewage disposal system for the disposal of sewage shall be installed and maintained in such a manner so as to prevent all nuisance and all possibility of contamination, and such as to be satisfactory to the Village, County and State health authorities. All individual sewage disposal systems shall be approved by the Village Engineer prior to installation.

(D) Individual sewage disposal systems installed in lots having as part hereof any easement for drainage, detention or retention areas or any area designated as a flood plain area or as a flood prone area by the Village, shall be located in that portion of each such respective lot which lies as far as practical from said detention, retention, flood plain or flood prone areas. If there is an ambiguity as to which portion of any given lot lies as far as practical from any such area, then such system shall be located as the Village Engineer reasonably directs, but such location shall, in any event, comply with all applicable ordinances of the Village.

(E) When, in the discretion of the Village Engineer, it is determined that the slope of the terrain or grade of any lot makes it reasonably necessary to do so, a curtain drain or other device approved by the Village Engineer shall be installed in conjunction with the individual sewage disposal system installed on said lot.

(F) The owner of any lot shall provide loam or other high quality, permeable fill for such lot within the development as are determined to require such fill in order to provide each residence with an individual sewage disposal system which conforms to the ordinances of the Village. The existing soils upon any such lot shall not be disturbed or be permitted to

become mixed with such fill. Existing soils may be removed from any such lot where it is necessary to have a greater depth of fill, provided such operations are first approved by the Village Engineer.

(G) Nothing herein shall be deemed to indicate that the Village will approve or accept any such individual sewage disposal system, or part thereof, unless they comply in all respects with such ordinances of this Village in effect at the time of application for a permit to construct such system.

(H) No lot shall be occupied until a water well and appurtenant water system is located, constructed and equipped thereon in accordance with the requirements, standards and recommendations of the Village of Inverness and any other applicable public authorities and said water well and system as installed has been approved by such authorities.

SECTION 9: Cash Escrow Account.

The Developers shall be required to establish a cash escrow account with the Village of Inverness in an amount determined by the Village President to provide for the reimbursement to said Village for all staff and outside consultants' time required to review and approve the development and related documents, including engineering plans and specifications and inspections thereof. Charges will be made to the account for actual time spent by various staff members and/or for reasonable charges invoiced to the Village by outside consultants in connection with all such reviews, approvals and inspections. If such an account becomes substantially depleted during the pendency of their development, the Developers shall be required to make additional deposits in such amounts as determined by the Village President to cover future expenses. Upon completion and acceptance of the public improvements which are part of such development, any funds remaining on deposit will be returned to the Developers.

SECTION 10: Easements.

All the lots shall be subject to such reasonable drainage and public utility easements as shown on Exhibit B, in favor of the Village if the lot owner or the homeowners' association to be established by the Developers as the case may be, fails to maintain such easement areas and if the Village elects to do so as hereinafter provided. Prior to recording Exhibit B, all lots shall be subject to such additional easements as may be reasonably required by the Village Engineer and Village Attorney for the development of the Property. All such easements shall be shown on Exhibit B prior to recording and the substance and form of the language creating such easements shall be approved by the Village Attorney prior to execution and recording.

SECTION 11: Height Limitation.

Each of the allowed dwelling units shall be limited to a maximum height of thirty-five (35) feet. Said height shall be measured from the highest point of the ground immediately adjacent to the structure to the highest point of any object attached to the structure, including any chimney, or any television, radio or other electromagnetic wave transmission antenna. No free-standing tower or antenna of any kind for any purpose shall be erected or maintained on any lot.

SECTION 12: Site Development Restrictions.

(A) In order that the Property shall remain as nearly as practical in its natural state as regards topography and natural resources, all substantial grading and excavation shall be limited to that necessary for the private road, driveways, foundations, stormwater retention or detention facilities, individual sewage disposal systems, utilities, and any other grading and fill as may be specifically approved in writing by the Village President and the Village Engineer.

(B) Stormwater detention and/or retention areas, and wetland, flood plain and flood prone areas, if any, as shown on Exhibit B, shall be subject to easements which benefit, among other

parties, the Village, for the purpose of access to, maintenance of, and preservation of said areas if the lot owner and/or the homeowners' association to be created by the Developers fail to fulfill their respective obligations in that regard, and labeled as "Drainage Easements" on Exhibit B. The language of such easements shall be approved by the Village Attorney and shall be shown on or made part of each final plat of subdivision for each unit of the development.

(C) Stormwater retention and/or detention facilities shall be provided as shown on Exhibits B and E and such facilities shall be constructed in accordance with the Village of Inverness Village Code. The existing stormwater storage capacity of the Property, including but not limited to the flood plain and flood prone areas, if any, shall not be diminished or impaired.

(D) There shall be no development, grading, filling, excavating or alteration of any kind upon any portions of the Property within any stormwater retention or detention areas, or within any wetland, flood plain, or flood prone areas, except as approved as part of Exhibit E approved or as may be approved by the Village President and the Village Engineer.

(E) If any field tile is destroyed, damaged or interrupted during the course of altering the premises as permitted herein, said field tile shall be immediately repaired, replaced and/or rerouted to return it to its former operating condition so as not to interrupt the flow of water therein, unless in the opinion of the Village President, upon receiving the written recommendation of the Village Engineer, the tile should be abandoned.

(F) The Developers and the owner or owners of each respective lot shall comply with all applicable provisions of the Erosion and Sedimentation Control Ordinance of the Village of Inverness, as now in force and as amended from time to time.

SECTION 13: Architectural Design.

(A) The Developers shall exercise their approval power as set forth in the covenants and restrictions hereinafter set forth to assure that all homes constructed will be of the type and architectural design as indicated by the renderings of typical residential structures attached hereto as Exhibit C, and that no two homes within the development will be identical in exterior elevation, design and appearance. In addition, a certificate of appropriateness in accordance with the Village of Inverness Village Architectural Ordinance shall be obtained for each building or structure, as now in force or as it may hereafter be amended from time to time.

(B) An Architectural Review Board shall be established to approve building plans on the Property. Such Board shall consist of three members: two representatives of the Developers, who shall collectively have one vote, an independent registered architect, and a representative of the Village chosen by the Village President until such time as a lot owner different and independent from the Developers is available and willing to serve. The representative of the Developers and the representative of the Village or of the Homeowners' Association will select the independent architect. After a majority of lots have been sold by the Developers, then all three members shall be appointed by the homeowners' association. All building plans (including initial construction and additions) shall be subject to the approval of a majority of such Architectural Review Board.

SECTION 14: Signs.

A. The Developers may erect one (1) temporary subdivision sales and identification sign, such sign not to exceed thirty-two square feet in display surface area. The location and appearance of such sign shall be as shown on the drawings which are attached hereto as Exhibit D and shall in no event be located in any right-of-way. Such sign shall be removed from the premises five (5) years from April 1, 1992 or when

Developers' sales activities terminate, whichever first occurs.

B. The Homeowners' Association to be created by the Developers may maintain a single entrance monument which shall be located on an entranceway outlot or easement and not within any right-of-way and which shall be of the style, design, material and dimensions all as shown on Exhibit H. The signage on such monument shall state only, "Hillshire Estates of Inverness" and may be externally illuminated as hereby approved, but the installation of such lighting shall be subject to the reasonable approval by the Village President, or his or her designate at the time of installation of such lighting. Such entranceway monument shall be the responsibility of the such Homeowners' Association to maintain and repair and in the event it fails to do so, the Village may, but shall not be obligated to do so, and the costs thereof may be recorded as a lien on the title to the entranceway outlot or easement involved, as well as on the title to all the lots within the development, which lien may be foreclosed by court action initiated by the Village and in addition, the Village may bring an action at law to collect any and all expenses thereby incurred.

SECTION 15: TEMPORARY SALES AND CONSTRUCTION OFFICES.

The Developers may maintain two trailers, one for use only as a temporary sales office for lots and homes within the development and one for use only as a construction office within the development, provided each will be located, landscaped and maintained to the reasonable satisfaction of the Village President. The temporary sales office shall be located in a trailer and shall be designed and improved in the manner depicted on Exhibit L. The sales trailer shall be served by a well and septic system which shall be adequate under Village ordinances to serve such use. Both trailers shall be removed from the Property on or before April 1, 1997, or when Developers' original sales activities terminate, whichever occurs first.

SECTION 16: Notices to Purchasers.

Prospective purchasers of Lots 1, 2, 3, 4, 5, 6 and 7 shall be given written notice, prior to execution of a contract or binder for sale, of the current office and research zoning of the property adjacent to such lots within the Braymore Hills Planned Unit Development.

SECTION 17: Covenants and Restrictions of Record.

Developers shall record, as a part of Exhibit B, the following covenants and restrictions to run with the land, which shall be submitted to the Village Attorney for approval prior to execution and recording and which shall include, but need not be limited to, the following provisions, which shall also constitute the terms and conditions of this Ordinance, as amended and restated:

(A) No owner of any lot shall cause or allow any erosion to occur on said Property which is in violation of Village ordinances or which the Village may reasonably deem detrimental to either public or private property or to the safety and welfare of the residents of the Village.

(B) No building shall be erected or maintained on any lot for manufacturing, industrial or business purposes, nor shall any noxious or offensive trade be carried on upon any lot.

(C) No lot shall have, establish, or maintain direct driveway access to Dundee Road and all lots shall only have access to Hillshire Court or Hillshire Lane.

(D) No building shall be erected or maintained on any lot except a building designed as a dwelling house and equipped for occupancy as a private residence by a single family. After completion of any such dwelling house, accessory buildings may be erected and maintained as appurtenances of such dwelling house provided that such structures are permitted by, and in accordance with, applicable Village ordinances. No more than one such dwelling house shall be permitted on any lot.

(E) No lot may hereafter be used for more than one detached, single family residence, but trailers and mobile homes are prohibited.

(F) Unless otherwise specifically directed by the Village of Inverness, the respective lot owner shall be responsible for the control or erosion and the maintenance of landscaping, including grass, within those portions of any dedicated right-of-way adjacent to their respective premises and not within the paved portions of said rights-of-way and within those portions of any easements which are part of their respective premises, and unless otherwise specified herein, such maintenance responsibility shall also include all maintenance of drainage structures. Prior approval from the Village President must be obtained before making any alterations or changes of a permanent nature in such areas. If a lot owner fails to fulfill said responsibilities, the Village may, but shall not be obligated to do so, and the costs thereof may be recorded as a lien on the title to said lot. Such lien may be foreclosed by court action initiated by the Village and in addition, the Village may bring an action at law against the owner or owners of record of such lot. Any such lien shall be subordinate to any first mortgage lien.

(G) The homeowners' association to be created by the Developers shall hold title to and be responsible for the maintenance of all of the storm sewers (except those within dedicated Village rights-of-way) within the development, stormwater management facilities, drainage easements, and those off-site stormwater management facilities and drainage easements which benefit the development, unless otherwise directed by the Village and those portions of the stormwater detention areas, flood plain and flood prone areas and wetland areas which are part of Outlot A or which are subject to the Stormwater Management Agreement described in Section 19 below.

Stormwater detention areas and flood plain and wetland areas shall be subject to access easements for maintenance benefiting, among other parties, the Village, in a form approved in advance by the Village Attorney. Unless otherwise specifically directed by the Village of Inverness and subject to the provisions of the Drainage Easement Agreement and the Stormwater Management Agreement, the homeowners' association shall be responsible for the maintenance of such landscaping as allowed, including grass, and for the control of erosion, the maintenance and repair of all drainage structures, including the designed storm water storage capacity of detention areas within Outlot A and within the Homeowners' Association Drainage Easements as shown on Exhibit B as recorded, and the preservation of other areas in their natural condition. If such homeowners' association fails to fulfill any of said responsibilities, the Village may fulfill said responsibilities, but the Village shall not be obligated to do so, and the costs thereof may be recorded as a lien on the title to all lots in the development. Such lien may be foreclosed by court action initiated by the Village. In addition, the Village may bring an action at law against the homeowners' association and/or against all of the owners of lots within the development. The Village of Inverness shall have no obligation whatsoever to maintain, improve or alter any drainage easements, storm sewer, stormwater detention areas, and/or flood plain or flood prone or wetland areas except for those storm sewers located within a right-of-way which has been accepted as a public Village street.

(H) Roof drainage from individual residential structures shall be allowed to empty directly onto splash blocks, or into "dry well" type facilities as directed by the Village Engineer. Sump pump discharge shall be directed to "dry well" type facilities and shall not be allowed to

empty directly into culverts or drainage ditches or otherwise into any right-of-way of the Village.

(I) Each owner of each lot shall be responsible for the control of weeds and other undesirable vegetation located upon his property, and shall promptly treat any diseased tree or other vegetation and promptly remove any dead or untreatable tree or other vegetation.

(J) No lot shall be used or maintained as a dumping ground for rubbish. Trash, garbage or other waste shall not be kept except in sanitary containers and in an inconspicuous place.

(K) No building shall be erected or maintained on any lots for manufacturing, industrial or business purposes.

(L) No stables or other quarters shall be erected, maintained or used on any lot for stabling or accommodating any horses, cattle, swine, goats, sheep, bees or fowl, except those existing and in use as of the date hereof and such use may not be increased.

(M) No outdoor clothesline or other outdoor clothes drying or bleaching device shall be allowed on any lot at any time.

(N) No owner of any lot shall cause or permit any truck, trailer, mobile home, boat or horse carrier, or similar vehicle to be parked or stored on his property, except when enclosed in a building or garage existing for that purpose, and if stored outside, further excepting a period not to exceed six (6) hours within a thirty (30) day period and then for the sole purpose of loading, unloading, or cleaning said truck, trailer, mobile home, boat carrier or similar vehicle.

(O) Notwithstanding that it may comply with the foregoing restrictions, no such dwelling house or accessory building or structure of any type shall be erected, placed or permitted to remain and no exterior alteration of any of the foregoing costing more than One Thousand Dollars ($1,000.00) shall be made to any such dwelling house or accessory building or structure of any type

until and unless the plans and specifications for the same have been drawn by a licensed architect showing the nature, kind, shape, size, architectural design, materials, location, proposed landscaping thereof and approximate cost, and shall have been submitted to and approved in writing by the Architectural Review Board or its successors or assigns, or if not approved in writing by said Board, its successors or assigns, within thirty (30) days after the submission of such plans and specifications. Such Board shall consist of three members: two representatives of the Developers, who shall together have collectively one vote, an independent registered architect, and a representative of the Village chosen by the Village President until such time as a lot owner different and independent from the Developers is available and has been appointed to serve. The representatives of the Developers and the Village/Homeowners' Association will select the independent architect. After a majority of lots have been sold by the Developers, then all three members shall be appointed by the homeowners' association. All building plans (including initial construction and additions) shall be subject to the approval of a majority of such Architectural Review Board. Such plans and specifications shall in addition be approved through the issuance of a Certificate of Appropriateness by the Village of Inverness Village Architect pursuant to the then applicable ordinances of the Village of Inverness.

(P) There shall be no above-ground swimming pools.

(Q) No building shall hereafter be erected on any lot unless in conjunction therewith there is constructed a hard surface driveway in accordance with applicable Village ordinances. If the Village Engineer determines that a culvert is necessary for proper drainage, then before commencement of any construction of any kind whatsoever, there shall be installed across the proposed driveway a

culvert conforming as to size, length and type of material with the minimum standards specified by the Village Engineer. After installation, drainage ditches paralleling all rights-of-way shall not be altered with regard to their course or carrying capacity by installation of such driveway or for any other purpose.

(R) No single lot or parcel in a platted subdivision of record in any single family residential zone may hereafter be used for more than one single family residence or dwelling. No building shall be erected or maintained on any lot unless it be a residence designed and equipped for occupancy by a single family, provided that after completion of any such residence, accessory buildings may be erected and maintained as appurtenances of such residence provided such structures are permitted by and comply with all applicable Village ordinances. After the initial recording of the Final P.U.D. Plat of Subdivision of any lot, no lot shall be further divided or subdivided. No part of any such lot less than the whole thereof shall, after the aforesaid date, be separated or conveyed separately or used except as appurtenant to and part of the remainder of said lot.

(S) For the purposes hereof, any lot line adjoining any street or private street shall be the "front line" or "front yard". No building, breezeway, garage or any other structures other than the required hard surface driveway, mailbox and post light shall be erected or permitted nearer said lot lines than that which is allowable under the building, zoning and other applicable laws and regulations of the Village of Inverness. At the time a building permit issues for corner sites, the permanent address will be determined on the building permit, and this permanent address shall determine the front yard of each such corner lot for purposes of application of all other ordinances of the Village of Inverness. No fences shall be allowed other than as may

be specifically permitted by the ordinances of the Village of Inverness.

(T) All non-rubber-tired equipment used in clearing, excavation or construction shall only be loaded or unloaded within the boundary lines of each lot. No truck or commercial vehicle shall be permitted upon any lot, except when said truck or commercial vehicle is actually delivering or unloading personal property to and from the premises, and except any truck or commercial vehicle which is restricted to the interior confines of the private garage. No private vehicles shall be continuously parked on the streets or roadways, but shall be kept on the driveway of the lot or in the private garage, it being the intent to prevent obstruction of the streets by continuous parking thereon.

(U) An electric post light shall be installed on each lot near the driveway and at the front lot line before the house constructed on such lot shall be occupied.

(V) No advertising, sign, or billboard, including "For Sale" or "For Rent" advertising signs, and no visible oil or gas tank for fuel or other purpose, shall be erected or maintained on any lot; except however, (1) a sign, not exceeding 2 feet x 3 feet in area, may be erected during the construction of a residence, displaying the name of the general contractor and/or architect, which sign shall be removed immediately after completion of the house; and (2) provided, however, that the Developers, its successors or assigns may erect and maintain one (1) temporary sales and identification sign specified in this Ordinance, as amended and restated; (3) the Homeowners' Association to be created by the Developers may erect and maintain a subdivision entranceway monument on the entranceway outlot or easement in compliance with all applicable ordinances of the Village of Inverness.

(W) All lots made subject to the Declaration shall continue to be subject to these covenants and restrictions until

April 1, 2017 and thereafter perpetually unless the owners representing two-thirds (2/3) in number of all lots in the Property and the Village of Inverness shall file in the office of the Recorder of Deeds of Cook County, Illinois, a written statement, signed, approved and acknowledged by such owner or owners and by the Village of Inverness stating that such restrictions, or portions thereof, shall become ineffective prior to the end of such period, in which event such restrictions, or those specified in such written statement, shall become ineffective on the date stated in such written statement.

(X) Each covenant and restriction set forth herein shall be for the benefit of all lot owners as well as for the benefit of the Village. Each lot owner, the Homeowners' Association (as defined subsection (Y) below) and/or the Village shall have the right to enforce these covenants and restrictions. If the parties hereto, or any of them or their heirs, successors or assigns, shall violate or attempt to violate any of these covenants or restrictions, it shall be lawful for any other person or persons owning any real property situated in the Property to prosecute any proceedings at law or in equity against such parties, their heirs, successors or assigns, to enforce such covenants or restrictions and either to prevent such person or persons from so doing, or to recover damages for such violations, or both.

(Y) Prior to the execution of the Declaration, a Homeowner's Association (the "Homeowner's Association") shall have been created by the Developers as an Illinois not-for-profit corporation, requiring that all property owners be members and pay dues and assessments of the Homeowner's Association. Past-due dues and assessments will be secured by a lien on the appropriate lot.

(Z) Unless otherwise specifically directed by the Village President of the Village, the Homeowner's Association shall be responsible for control of erosion and the

maintenance of the landscaping (including maintaining and mowing grass and cutting weeds) within those Homeowner's Association Landscaping Easements and the landscaping and entranceway monument on the entranceway outlot or easement. The Homeowner's Association shall also be responsible to maintain the entranceway monument, if any, those storm sewers, stormwater detention areas, flood plain and flood prone areas and wetland areas which are within Outlot A or which are within easements in favor of the Homeowner's Association for that purpose. Prior approval from the Village President must be obtained before making any alterations or changes of a permanent nature in such areas. If the Homeowner's Association fails to fulfill said responsibilities, (or if the owners of any lots fail to pay such does or assessments), the Village may, but shall not be obligated to, do so, and the costs thereof may be recorded as a lien in equal shares on the title to all the lots within the Property, which may be foreclosed by court action initiated by the Village and in addition, the Village may bring an action at law against the owner or owners of record of such lots and/or against the Homeowner's Association.

SECTION 18: Stormwater Management Agreement and Drainage Easement Agreements with the Adjacent Owner(s)

Prior to the recording of the Exhibit B, the Developers shall obtain and record a stormwater management agreement and drainage easement agreements with the owner(s) of certain adjacent properties which shall run with the title to the Property and the adjacent properties in question and which agreements shall be approved as to their final form and substance by the Village Attorney regarding the drainage into, and the future maintenance and protection of the wetland area which are common to both the Property and said adjacent subdivision. Such agreement shall provide for cross-easements relative to the wetland area and a drainage easement for the outlet storm sewer from said wetland

area. Such agreements shall be in substantially the form attached hereto as Exhibits I, J. and K.

SECTION 19: Landscaping.

(A) Developers shall take such reasonable and necessary precautions to preserve and protect all trees of good size and health now upon the premises except that such trees which are or may be within the road as shown on Exhibit B, provided, however, that it is recognized that there is an existing apple orchard on the Property which will be removed. The Developers, the owners of Lots 24 and 25, and the builders of any homes on said lots, and their respective successors and assigns shall maintain and preserve a minimum of 70% of the mature trees on Lots 24 and 25. If more than 30% of the existing mature trees on either Lot 24 or 25 die or are removed prior to or during construction of the homes on those lots, the owner of such lot shall plant replacement trees (having a three-inch caliper, as measured six inches above the ground line, and referred to herein as "Replacement Trees") to bring the total number of trees to 70% of the number which originally existed. For a period of one year after planting, the owner of such lot shall replace any existing trees or Replacement Trees which die within such period, with additional Replacement Trees. The species of Replacement Trees shall be one of those specified on the P.U.D. Landscape Plan which is attached hereto and thereby made a part hereof as Exhibit G.

(B) All drainage swales and ditches shall be planted by Developers with grass and/or other appropriate vegetation which will inhibit erosion.

(C) The Developers shall install the landscaping in substantial compliance with Exhibit G attached hereto. No berm shall be required along Dundee Road west of the entrance, but dense screening vegetation, consisting predominantly of evergreens, shall be installed in this area in a manner reasonably acceptable to the Village Arborist.

SECTION 20: Engineering Plans and Specifications.

(A) Prior to the commencement of any construction of any unit of the Property or the recording of any plat of subdivision for the Property, final engineering plans and specifications, including specifications for site grading, storm drainage, storm water detention and retention areas, and the right-of-way improvements in compliance with this Ordinance, as amended and restated, in substantial compliance with the Final Engineering Plans and specifications attached hereto and thereby made a part hereof as Exhibit E, and all applicable ordinances of the Village, shall be approved by the Village President and the Village Engineer.

(B) "As built" final engineering plans and specifications for the development shall be submitted as early as practical after completion and such bench marks as required by the Village Engineer shall be shown thereon and such "as built" plans shall in any event be provided to the Village prior to the final release of the letter of credit for the development as hereinafter described.

(C) All required improvements in the development shall be completed on or before June 1, 1994, and comply with this Ordinance, as amended and restated, and the final engineering plans and specifications approved by the Village Engineer and all applicable ordinances of the Village, unless such time is extended by the action of the corporate authorities of the Village of Inverness.

(D) Not more than four of the trees on the entranceway outlot or easement shall be illuminated with "Watson-type" lighting of their canopies. The initial installation of such landscape lighting shall be approved by the Village President, or his or her designate, and such lighting shall be permanently removed within thirty (30) days of any written request by the Village President to the Developers to do so.

SECTION 21: Subdivision Improvements

(A) Direct access from the property to East Dundee Road shall be limited to the single access road as shown on Exhibit B. No private driveways shall exit directly onto East Dundee Road.

(B) All subdivision improvements within the entire development, other than the final private road surface course, and fine grading and landscaping of ditches, shall be completed in accordance with the applicable ordinances of the Village of Inverness and this Ordinance, as amended and restated, prior to the issuance of any occupancy permits within the development.

(C) The Developers hereby request that the Village Board of the Village of Inverness provide such police services as the Village deems necessary for traffic and parking regulation of the streets and cul-de-sacs within this development pursuant to Section 11-209.1 of the Illinois Motor Vehicle Code, prior to acceptance of dedication thereof by the Village. The Village shall have the right, but shall not be obligated, to provide such traffic and parking regulation as it deems fit. The Developers hereby agree not to rescind such request. The Developers shall reimburse the Village for the cost of and expenses related to the erection of any traffic signs within the development deemed necessary by the Village Board for traffic regulation provided pursuant to this sub-paragraph.

(D) The Village shall not be required to accept the streets to be dedicated in this development until residences have been completed on at least eighty percent (80%) of the lots in the unit in question, or until five (5) years after the recording of the final plat of subdivision for said unit, whichever occurs first, provided, however, that the Village shall not be required to accept any roads as provided herein unless and until such time as all required improvements, both within the development in question and off-site, comply with this Ordinance, as amended and restated, the final engineering plans and specifications approved by the Village Engineer, and all applicable ordinances of the Village of Inverness.

SECTION 22: Letter of Credit

Prior to any construction on the Property and prior to the issuance of any building permit and prior to recording of Exhibit B, the Developers shall cause to be posted with the Village the security hereinafter set forth to assure that adequate funds will be available to the Village to complete the required subdivision improvements within the development if the Developers shall fail to so install on or before June 1, 1994, or to such extended date as approved by the corporate authorities of the Village. Such security shall meet the following requirements:

A. It shall be an irrevocable letter of credit issued by a bank or other financial institution reasonably acceptable to the Village President;

B. The letter of credit shall be in an amount approved by the Village Engineer, representing 125% of the estimated cost of such required improvements within the development plus such other off-site improvements as are necessary and required for the proper functioning and completion of the development;

C. The letter of credit shall be in substantially in the form attached as Exhibit F, and in a final form approved by the Village Attorney;

D. The letter of credit shall provide that it will remain in force even though there have been amendments or modifications to the project for which it was issued;

E. The letter of credit shall by its terms not expire until sixty (60) days after written notice of expiration has been sent by the issuer to the Village;

F. The letter of credit shall provide that if the issuer fails to honor the Village's demand for payment under the terms of the letter of credit, the issuer will be responsible for the attorneys' fees and other costs which may be incurred in enforcing collection;

G. Partial reductions in the letter of credit shall be made based on a reduction equal to 75% of the estimated cost of the work completed by the Developers and approved by

the Village Engineer and Village President, provided, however, that said letter of credit shall at all times be in an amount equal to 125% of the estimated cost of uncompleted work; and

H. Upon acceptance of said improvements by the Village of Inverness the letter of credit shall be promptly returned to Developers.

I. The letter of credit shall include an amount for the cost of inflation and maintenance of said improvements until they are accepted by the Village and an additional reserve of twenty-five percent (25%) for contingencies relative to said improvements.

J. In lieu of the letter of credit as described above, the Developers may establish with a mutually satisfactory financial institution a cash escrow in an amount sufficient to cover 125% of the estimated cost to complete such improvements required within the current unit of the development, plus such other improvements for the entire development which are necessary and required for the proper operation and completion of that current unit. Such cash escrow shall be in an amount approved by the Village Engineer and in a form prepared by the Developers' attorney and approved by the Village Attorney. Partial payouts in the cash escrow shall be made based on a reduction equal to 75% of the estimated cost of the work completed by the Developers and approved by the Village Engineer and Village President, provided, however, at all times an amount equal to 125% of the estimated cost of uncompleted work shall remain in said cash escrow. Upon completion of the work and acceptance thereof by the Village, any remaining balance in said cash escrow shall be returned to Developers. Such letter of credit shall also include in that portion provided for contingencies an amount equal to one-half of the estimated cost of relocating the water main which transverses the adjacent property in the Glencrest Subdivision and

which must be relocated in order to utilize Outlot A as a stormwater water detention basin to serve the development and the Glencrest P.U.D. development.

SECTION 23: Underground Utilities.

All electric, telephone, natural gas and cable TV lines shall be underground in easements provided for those purposes. Easements for such purposes and rights of access thereto shall be provided by plat in favor of the appropriate utility companies, their respective officers, employees and agents.

SECTION 24: Eminent Domain

If any portion of the Property is acquired under the threat or exercise of the right of eminent domain for a public or quasi-public purpose, no portion of any lot may be used or provided for which is less than forty thousand (40,000) square feet in area.

SECTION 25: Enforceability of Agreement

This Ordinance, as amended and restated shall be enforceable in any court of competent jurisdiction by any of the parties or by an appropriate action at law or in equity to secure the performance of the terms and conditions herein contained.

SECTION 26: Approval Authority

Wherever, in the provisions of this Ordinance, as amended and restated, approval authority has been delegated to any officer or employee of the Village other than the Board of Trustees for any aspect of this development, either the Developers or that officer or employee shall have the right to have any such decision reviewed, reconsidered, and a decision thereon made by the Board of Trustees.

SECTION 27: Severability Clause

If any section, subsection, subdivision, paragraph, sentence, clause or phrase of this Ordinance, as amended and restated, or any part thereof is for any reason held to be unconstitutional or

invalid or ineffective by any court of competent jurisdiction, such decision shall not affect the validity or effectiveness of the remaining portions of this Ordinance, as amended and restated, or any part thereof. The corporate authorities of the Village of Inverness hereby declare that it would have approved each section, subsection, subdivision, paragraph, sentence, clause or phrase thereof irrespective of the fact that any one or more sections, subsections, subdivisions, paragraphs, sentences, clauses or phrases be declared unconstitutional, invalid or ineffective.

SECTION 28.

This Ordinance, as amended and restated, shall be and remain in full force and effect from and after the date of its passage, approval and publication as required by law and its acceptance and approval as provided below. This Ordinance, as amended and restated, shall be published in pamphlet form.

PASSED THIS 12 DAY OF May, 1992

BY ROLL CALL VOTE:

AYES: Hovey, Fleming, Pasarelli, Knuth, Bergendoff, Ryan

NAYS: None

ABSENT: None

ABSTAIN: None

APPROVED by the President of the Village of Inverness, Illinois, this 12 day of May, 1992.

Donna L. Thomas
President of the Village of Inverness, Illinois

ATTEST:

Angie Fudone
Deputy Village Clerk of the Village of Inverness, Illinois

Recorded in the Record of Ordinances of the Village as Ordinance No. 92-445

Angie Fudone
Deputy Village Clerk of the Village of Inverness, Illinois

PUBLISHED IN PAMPHLET FORM THE 1 DAY OF July, 1992.

ACCEPTANCE

The undersigned hereby accept the terms and conditions of the foregoing Ordinance.

This document is executed by FIRST STATE BANK & TRUST CO. OF PARK RIDGE, not personally but as Trustee under Trust No. 2206 as aforesaid, in the exercise of power and authority conferred upon and vested in said Trustee as such, and it is expressly understood and agreed that nothing in said document contained shall be construed as creating any liability on said Trustee personally to pay any indebtedness accruing thereunder, or to perform any covenants, either expressed or implied, including but not limited to warranties, indemnifications, and hold harmless representations in said document (all such liability if any, being expressly waived the parties hereto and their respective successors and assigns) and that so far as said Trustee is concerned, the owner of any indebtedness or right accruing under said document shall look solely to the premises described therein for the payment or enforcement thereof, it being understood that said Trustee merely holds legal title to the premises described therein and has no control over the management thereof as the income thereof, and has no knowledge respecting any factual matter with respect to said premises, except as represented to it by the beneficiary or beneficiaries of said trust. In event of conflict between the terms of this rider and of the agreement to which it is attached, on any questions of apparent liability or obligation resting upon said trustee, the provisions of this rider shall be controlling.

IN WITNESS WHEREOF, First State Bank & Trust Company of Park Ridge, not personally, but as Trustee as aforesaid, has caused these presents to be signed by its (Assistant) Trust Officer and its corporate seal to be hereunto affixed and attested by its (Assistant) Trust Officer, the day and year first above written.

FIRST STATE BANK & TRUST COMPANY OF PARK RIDGE,
not personally, but as Trustee under Trust Agreement
dated 3-13-91 and known as Trust Number 2206

By: _____
(Assistant) Trust Officer Tom Olen

Attest: _____
(Assistant) Trust Officer Robert T. Kowall

BANK OF BUFFALO GROVE

By: _____
President

(Corporate Seal)

ATTEST: _____
Secretary

Mark Perlman

FIRST STATE BANK AND TRUST
COMPANY OF PARK RIDGE, as
Trustee of Trust No. 2206

By: _____

(Corporate Seal) ATTEST: _____

BANK OF BUFFALO GROVE

By: _____
President

(Corporate Seal) ATTEST: _____
Secretary

EXHIBIT A

EXHIBIT A TO PLANNED UNIT DEVELOPMENT ORDINANCE

(Hillshire Estates of Inverness)

That part of the South 1/2 of the Southwest 1/4 of Section 12, Township 42 North, Range 9 East of the Third Principal Meridian, lying East of a line running North from a point in the South line of said Section 528' West of the South 1/4 corner of said Section to a point in the North line of the South 1/2 of the Southwest 1/4 of said 526.5 West of the North and South 1/4 line of said Section 12. Also that part of the Southeast 1/4 of Section 12, Township 42 North, Range 9 East of the Third Principal Meridian described as follows: Commencing at the Southwest corner of said Southeast 1/4; Thence East along the South line thereof 795.5'; Thence North to a point in the North line of the South 1/2 of said Southeast 1/4 797' East of the West line thereof; Thence West along said North line 797' to the West line of said Southeast 1/4; Thence South along said West line to the place of beginning, in Cook County, Illinois.

(The Property is located on the South side of Dundee Road opposite that Road's intersection with Grove Avenue, and is commonly known as 15, 17, 19 and 25 East Dundee Road.)

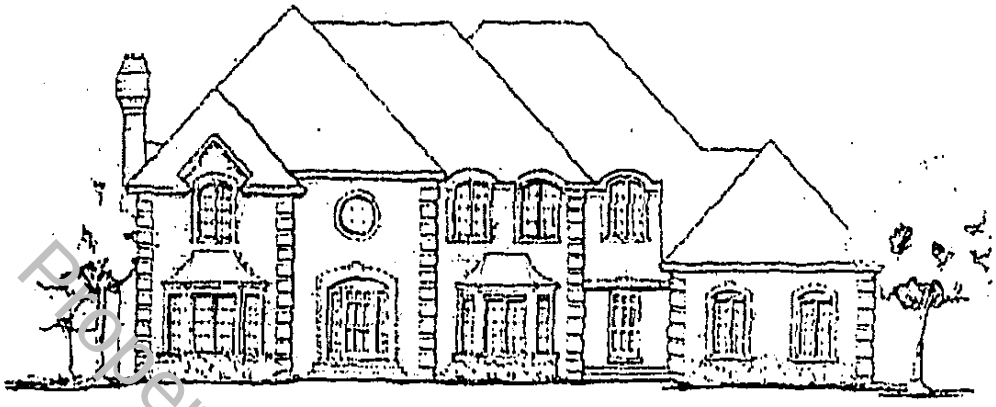
P.I.N. 01-12-403-003
P.I.N. 01-12-403-004
P.I.N. 01-12-303-003
P.I.N. 01-12-303-006

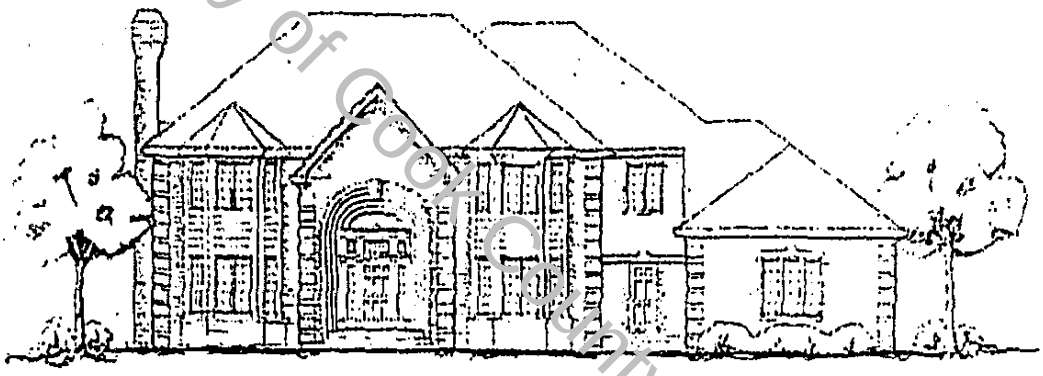
EXHIBIT B

REVISED FINAL P.U.D. PLAT OF SUBDIVISION
INITIALED MAY 1, 1992

ON FILE WITH VILLAGE OF INVERNESS VILLAGE CLERK

HOME PLANS





Hillshire Estates
OF INVERNESS

19 East Dundee Road
Village of Inverness
Barrington, IL 60010
708-382-8787

The Aberdeen

4,512 square feet

HOME PLANS

Hillshire Estates
OF INVERNESS

19 East Dundee Road
Village of Inverness
Barrington, IL 60010
708-382-8787

The Bannockburn

4,254 square feet

HOME PLANS

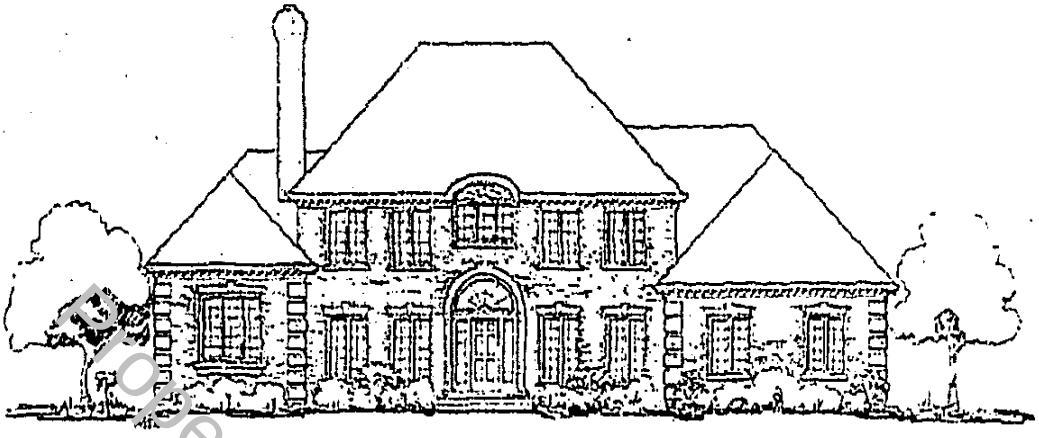
Hillshire Estates
OF INVERNESS

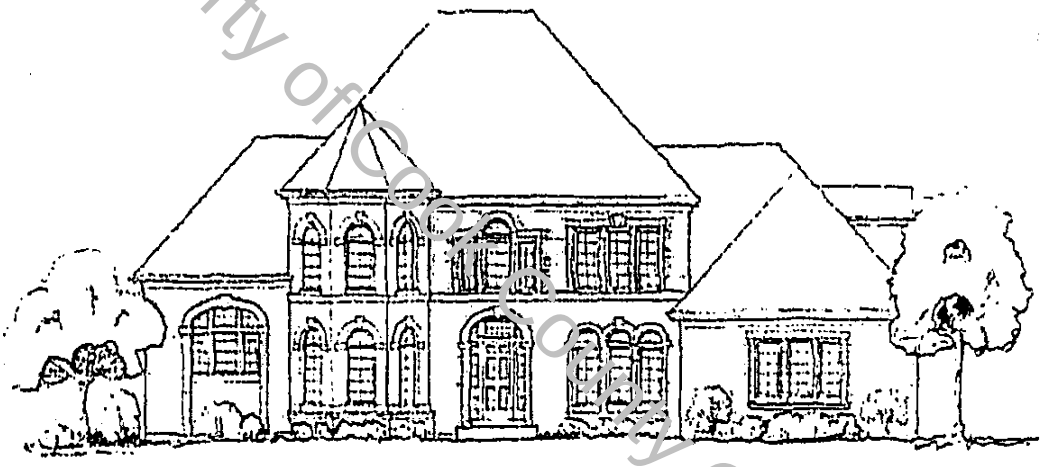
19 East Dundee Road
Village of Inverness
Barrington, IL 60010
708-382-8787

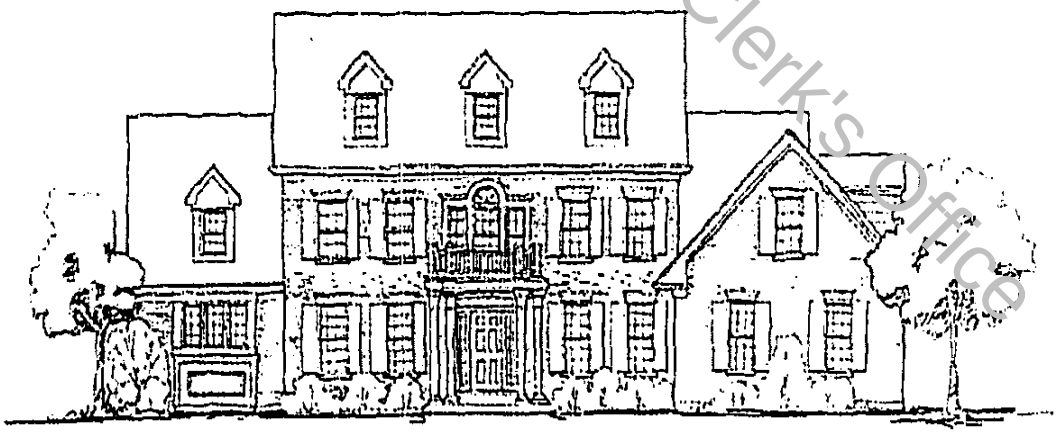
The Coatbridge

3,800 square feet

HOME PLANS







Hillshire Estates
OF INVERNESS

19 East Dundee Road
Village of Inverness
Barrington, IL 60010
708-382-8787

The Dundee

4,403 square feet

Exhibit "D"

8'

GREEN

OPP WHITE AS BROCHURE

RED BAR
GREEN BAR

RED

GREEN

RED

GREEN

Hillshire Estates

OF INVERNESS

[redacted] 382-8787

A COMMUNITY OF 28

[redacted] ONE ACRE CUSTOM RESIDENCES

use existing Posts

approved 2-5-92 mark

7 panels

EXHIBIT D

EXHIBIT E

REVISED FINAL ENGINEERING PLANS AND SPECIFICATIONS
DATED MAY 12, 1992

ON FILE WITH VILLAGE OF INVERNESS VILLAGE CLERK

IRREVOCABLE LETTER OF CREDIT NO. ___

DATE:

TO: Village of _____
_____ County (Counties), Illinois
(hereinafter sometimes referred to as "Beneficiary")

1. At the request of _____, an Illinois corporation (hereinafter referred to as "Customer"), the _____ _____ (hereinafter referred to as "Issuer") hereby establishes in your favor as Beneficiary our Irrevocable Letter of Credit No. ___ (hereinafter sometimes referred to as "Credit").

2. This Irrevocable Letter of Credit No. _____ is in the amount of _____, which such amount or part thereof is available for negotiation of your draft at sight drawn upon the Issuer at such time or times on or before _____ __, 19___ (hereinafter referred to as the "expiration date") or on or before any extension of said expiration date as hereinafter provided, and in such increments (not to exceed _____ in the aggregate) as you the Beneficiary may determine, provided, however, the Customer or the Issuer shall notify the Village Clerk, by certified mail, return receipt requested, at least sixty (60) days prior to said expiration date that said Letter of Credit is about to expire. In no event shall this Letter of Credit or the obligations contained herein expire, except upon such written notice, it being expressly agreed by the Customer and the Issuer that the above expiration date shall be extended as shall be required to comply with this notice provision.

A. All drafts so drawn must be:

i. Be marked as drawn under our Irrevocable Letter of Credit No. ___; and

ii. Specify the amount payable to the Beneficiary; and

B. Accompanied by a certificate of the Village President (or Village Manager) which shall:

i. Contain a finding that this Letter of Credit is about to expire and has not been renewed or that the Customer is in default in connection with its obligations to timely complete, maintain and repair on or before _____ __, 19__ any of the following described public improvements to be constructed within the subdivision (commonly known as _____ Subdivision) located within the corporate boundaries of the Beneficiary:

streets (including, but not limited to, all areas marked on the final plat as "HEREBY DEDICATED," which such areas constitute the right of way for streets and other public improvements), storm water detention facilities, on-site and off-site public water supply, sanitary sewers, storm sewers, drainage facilities and improvements, erosion control landscaping and any and all other public improvements all as provided on the final plans and specifications on file with the Beneficiary or its Village Engineer; and

C. Accompanied by the original of this Irrevocable Letter of Credit No.____, which must be delivered by Beneficiary to Issuer who shall endorse the Credit in the amount of the applicable draw and indicate that the Credit has been accordingly reduced or cancelled if the full amount has been drawn in the aggregate.

3. A. Funds obtained by the Village by demand under this Credit shall be placed by the Village in a separate account to be used only for the completion of said improvements and for the other aforesaid purposes and for costs of any kind relating to such purpose, including attorneys' fees;

B. The balance of this Credit not used by the Village, if any, shall be returned to the Issuer within 365 days from date of payment of such funds to the Village, unless the Village has certified to the Issuer within said 365-day period that the remaining funds are inadequate to complete all said improvements.

4. This Credit and all drafts drawn under and in compliance with the terms hereof will be duly honored on delivery of the documents as specified if negotiated on or before _____ __, 19__. We confirm this Credit and undertake hereby that all drafts drawn and negotiated as provided herein will be duly honored by us. This Credit shall remain in effect without regard to any default in payments of any sum owed Issuer by Customer and without regard to any other claim which Issuer may have against Customer.

5. As Issuer, we agree to deliver to you as Beneficiary, written notification advising you of the expiration date (_____ __, 19__) of this Credit. Such notification shall be served no more than one hundred twenty (120) days nor less than sixty (60) days prior to _____ __, 19__ and shall be served upon the Village Clerk personally or by certified mail, return receipt requested. The failure of Issuer to notify the Beneficiary as aforesaid shall also constitute presentment of a draft by the Beneficiary to the Issuer on the expiration date in the full amount remaining in this Credit the same as if the Beneficiary had presented a draft to the Issuer accompanied by this Credit and by an appropriate certificate finding that the Customer is

considered to be in default all as provided in Paragraph 2 hereof. In such event, pursuant to the provisions of this Paragraph 5, the Issuer hereby agrees to pay to the Beneficiary on the expiration date, the then amount of the Credit without the necessity of any other or further action by the Beneficiary at any time; provided, however, payment shall be considered to have been made by the Issuer to the Beneficiary on the expiration date if the amount secured by this Credit in force at such time is held by the Issuer on account for the Beneficiary which amount or any part thereof may be withdrawn at any time on or after the expiration date upon written request of Beneficiary.

6. This Credit may be reduced in amount at any time during the term hereof by delivery to Issuer of a copy of this Credit and of a copy of a certificate of the Village President attested by the Village Clerk, providing that, for whatever reason, this Credit is to be reduced in amount, setting forth the new amount, and affixed to the certificate shall be the consent of the Customer to such reduction. Upon delivery of the aforesaid document, Issuer shall thereupon endorse a copy of this Credit to reflect the reduction and the new amount of this Credit and shall deliver said copy of this Credit as endorsed to you as Beneficiary.

7. In the event either you, as Beneficiary, or the Customer, prior to the expiration date of this Credit, delivers to Issuer this Credit, in and for the amount then in effect, and a copy of a resolution of your corporate authorities, certified by your Village Clerk, indicating that there is no further need for the existence of this Credit, then Issuer shall thereupon place a cancellation legend on the face of this Letter and deliver the same to the Customer.

8. Issuer represents and warrants to Beneficiary that this Credit is issued in accordance with and Issuer is in compliance with any and all applicable laws and rules and regulations including, but not limited to, the "Application of Lending Limits to Standby Letters of Credit" provisions of Interpretive Ruling 7.1160 of the Comptroller of the Currency of the U.S.A., and Issuer further represents and warrants to Beneficiary that it has the full power and authority to issue this Credit.

9. Issuer further agrees that this Credit shall remain in full force and effect and pertain to any and all amendments or modifications which may be made from time to time to the plans, specifications and agreements for the _____ Subdivision as aforesaid, without notice from said Village of such amendments or modifications.

10. All acts, requirements and other preconditions for the issuance of this Irrevocable Letter of Credit have been completed.

11. Issuer hereby undertakes and engages that all demands made in conformity with this Credit will be duly honored upon presentation. If, within 10 days of the date any demand made in conformity with this Credit is presented, we fail to honor same, we agree to pay all attorney fees, court costs and other expenses incurred by the Beneficiary in enforcing the terms of this Credit.

12. Each provision of this Irrevocable Letter of Credit No. _____ shall be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this Irrevocable Letter of Credit No. ____ shall be prohibited by or be held invalid under such law, such provision shall be ineffective to the extent of such prohibition or invalidity, without invalidating the remainder of such provision or the remaining provisions of this Irrevocable Letter of Credit No. ___.

13. This Irrevocable Letter of Credit No. ___ is binding upon and shall inure to the benefit of the successors, assigns and legal representatives of the parties hereto.

THIS IRREVOCABLE LETTER OF CREDIT NO. ___ HAS BEEN EXECUTED ON THE DATE SET FORTH OPPOSITE THE SIGNATURE OF ISSUER'S DULY AUTHORIZED OFFICERS BUT IS AND SHALL BE EFFECTIVE AS OF THE ____ DAY OF _____ 19____.

DATED: _____

("Issuer")

BY _____

BAR112-07

EXHIBIT G

REVISED P.U.D. LANDSCAPE PLAN LAST REVISED APRIL 27, 1992

ON FILE WITH VILLAGE OF INVERNESS VILLAGE CLERK

EXHIBIT H

REVISED SUBDIVISION ENTRANCEWAY PLAN AND LIGHTING

ON FILE WITH VILLAGE OF INVERNESS VILLAGE CLERK

92283881

EXHIBIT I

Copy

DRAINAGE EASEMENT AGREEMENT

AND

STORMWATER MANAGEMENT AND MAINTENANCE AGREEMENT

This DRAINAGE EASEMENT AGREEMENT AND STORMWATER MANAGEMENT AND MAINTENANCE AGREEMENT is entered into this 30TH day of MARCH, 1992, by and between FIRST STATE BANK AND TRUST COMPANY OF PARK RIDGE, as Trustee under Trust Agreement dated March 13, 1991 and known as Trust Number 2206 ("First State") and FIRST BANK OF OAK PARK, as Trustee under Trust Agreement dated June 6, 1986 and known as Trust Number 12911 ("First Bank").

RECITALS

The following recitals of fact are a material part of this instrument:

WHEREAS, First State holds fee simple title to forty (40) acres, more or less, of unimproved real estate which is located on the south side Dundee Road (Illinois Route 68) west of Grove Avenue in the Village of Inverness, County of Cook and State of Illinois and which is legally described on Exhibit "A" attached hereto and made a part hereof. This forty acres ("Hillshire Estates") is proposed to be developed as a single-family residential subdivision to be known as Hillshire Estates of Inverness pursuant to a Residential Planned Development Ordinance adopted by the Village of Inverness (the "Village"); and

WHEREAS, First Bank holds fee simple title to 30 acres, more or less, of unimproved real estate which is contiguous with and is located immediately east of Hillshire Estates in the Village of Inverness, County of Cook and State of Illinois and which is legally described on Exhibit "B" attached hereto and made a part hereof. This thirty acres ("Glencrest Unit 3" or "Glencrest 3") is proposed to be developed as a single-family residential subdivision to be known as Glencrest Unit 3 pursuant to a Residential Planned Development Ordinance to be adopted by the Village.

WHEREAS, the stormwater management of Hillshire Estates and Glencrest 3, in addition to numerous tributary ditches and storm sewers, will involve three major components, each of which will be privately owned and maintained:

I. A wetland area which will provide stormwater retention and/or detention for both Hillshire Estates and Glencrest 3 and which wetland area is located partly in the southeast portion of Hillshire Estates and partly in the southwest portion of Glencrest 3 (the "West Pond");

II. A wetland area which is in Glencrest 3 and is located approximately 500 feet east of the West Pond, which will provide stormwater retention or detention for Glencrest 3 (the "East Pond"); and

III. An 18-inch diameter storm sewer line which generally runs from the West Pond along the south line of Glencrest 3 to the northeast corner of Lots 133 and 134 in Braymore Hills Subdivision in the Village of Inverness, Cook County, Illinois, (the "18" Storm Sewer") which will serve both Hillshire Estates and Glencrest Unit 3.

NOW, THEREFORE, to assure the appropriate development of both Hillshire Estates and Glencrest 3, and to provide for proper coordination of the installation and maintenance of the stormwater management network for both properties, First State and First Bank have entered into this Agreement.

AGREEMENT

I. THE WEST POND.

A. Maintenance of and Improvements to the West Pond.

1. During construction of public and subdivision improvements and construction of residences in both Hillshire Estates and Glencrest 3, appropriate measures will be taken by the respective owners of Hillshire Estates and Glencrest 3 during such construction to protect the West Pond from siltation and the other potentially adverse effects of construction, as well as to protect septic field areas from damage, all such measures to be implemented in a manner designated by the Village Engineer.

2. The portion of the West Pond located in Hillshire Estates (including any wetlands) will be contained in an Outlot in the Plat of Subdivision for Hillshire Estates which will reflect that said wetland area has been impressed with a Drainage Easement. The Outlot will be conveyed to the Hillshire Estate Homeowners Association.

3. The portion of the West Pond located in Glencrest 3 (including any wetlands) will be contained within one or more individual lots in the Plat of Subdivision for Glencrest

3 which will reflect that said wetland area has been impressed with a Drainage Easement.

B. The Drainage Easement for the West Pond.

In consideration of the provisions of this Agreement and the terms, conditions and agreements contained herein, and TEN and No/100 ($10.00) and other good and valuable consideration, the receipt and sufficiency of which are hereby mutually acknowledged, First State and First Bank do hereby agree as follows:

1. Grant of Drainage Easement. A perpetual, non-exclusive easement appurtenant in favor of and for the benefit of First State, its heirs, successors, transferees and assigns is hereby granted by First Bank, in, upon, across, over, under and through that portion of Glencrest 3 legally described on Exhibit "C", attached hereto and made a part hereof (the "Glencrest 3 Drainage Easement Area"). A perpetual, non-exclusive easement appurtenant in favor of and for the benefit of First Bank, its heirs, successors, transferees and assigns is hereby granted by First State, in, upon, across, over, under and through that portion of Hillshire Estates legally described on Exhibit "D", attached hereto and made a part hereof (the "Hillshire Estates Drainage Easement Area"). A site plan (the "Site Plan") depicting the location of the Glencrest 3 Drainage Easement Area and the Hillshire Drainage Easement Area as prepared by W.C. Doland dated April 1, 1992 is set forth on Exhibit "E", attached hereto and made a part hereof.

The Glencrest 3 Drainage Easement Area and the Hillshire Estates Drainage Easement Area shall be hereinafter collectively referred to as the "Drainage Easement Premises".

2. Purpose of Drainage Easement. The Drainage Easement shall be for the purpose of providing stormwater detention management and drainage detention facilities and systems and such appurtenances or additions thereto as First State and First Bank and their respective heirs, successors, transferees and assigns deem necessary, for the mutual and reciprocal benefit of Hillshire Estates and Glencrest 3.

3. Use of Drainage Easement Premises. First State and First Bank, their respective heirs, successors, transferees and assigns together with their respective agents, contractors, subcontractors, employees and representatives shall have the perpetual and reciprocal right and privilege of ingress and egress to enter, access, pass over, upon, under, across, through and use of the Drainage Easement Premises for the transportation, laying down and storage of materials, tools, equipment and vehicles, depositing and removal of excavated materials, grading and fill and other necessary appurtenances for the perpetual and continuous operation and drainage of stormwater and accumulated stormwater drainage from Hillshire Estates and Glencrest 3 and for the maintenance, inspection, alteration, cleaning, repair, renewal and rehabilitation of the Drainage Easement Premises and all related systems, appurtenances and additions incidental thereto, at any time, substantially in the

manner depicted on the W.C. Doland Engineering Plans for Hillshire Estates dated May 23, 1990 and as revised December 27, 1991 and on the W.C. Doland Engineering Plans for Glencrest 3 dated March 20, 1992. First State and First Bank and their respective heirs, successors, transferees and assigns and their respective agents contractors, subcontractors, employees and representatives shall have the further perpetual and reciprocal right and privilege, and are hereby authorized to remove from the Drainage Easement Premises, all trees, root systems, improvements, impediments, structures or other obstructions which endanger or may interfere with the safety or efficiency or operation and maintenance of the Drainage Easement Premises or its appurtenances in, over, upon, across, under or through the Drainage Easement Premises, together with the right to exercise the other rights and privileges herein granted.

4. Drainage Easement Conditions.

(a) The Drainage Easement Premises will remain in its natural state unless any work is exempted from regulation or as otherwise permitted by the U.S. Army Corps of Engineers. Each party hereto, and its heirs, successors, transferees and assigns covenant and agree to join in on any such permit application if requested.

(b) First State and/or First Bank, together with their respective heirs, successors, transferees and assigns, shall have the right to apply for a U.S. Army Corps of Engineers' permit to create an artificial lake or pond or to make other improvements within the area of the Drainage Easement Premises.